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ANALYSIS OF FINANCING TO ASSET RATIO, FINANCING DEPOSIT RATIO AND NON-PERFORMING FINANCING ON PROFITABILITY WITH INFLATION AS MODERATING VARIABLE IN MULTIFINANCE COMPANIES

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Abstract: Abstract: This study aims to examine the effect of financing to asset ratio, financing deposit ratio and nonperforming financing on return on assets (ROA) and inflation as a moderating variable. The population in this study were multi-finance companies on the Indonesia Stock Exchange from 2016 to 2020. The sample was determined using the saturated sample method and 15 companies were obtained. The type of data used is secondary data obtained from www.idx.co.id. The analytical method used is multiple regression analysis.
The results of this study indicate that the FAR, Inflation and moderating variables have an effect on ROA. While the FDR and NPF variables have no effect on ROA.

Keywords: Financing To Asset Ratio (FAR), Financing Deposit Ratio (FDR), Non-Performing Financing (NPF), Inflation, Return On Assets (ROA).

Introduction

With the rapid development of current business activities, the need for capital or funds from economists is also increasing. To meet various needs, it can be done on credit to one of the financing companies. Every time a credit transaction occurs, it is always related to installments, period (tenor) and the amount of installments that must be paid according to the agreement in the agreement. The more companies issue financing to consumers, the company is said to be able to manage assets well (liquid). The more liquid the company's capital is, the more profit it will make. If you do not have good readiness and control in disbursing financing, this will affect the company's non-performing financing ratio.

Finance companies must maintain an average non-performing loan ratio of 5%. But in the second quarter to the third quarter of 2020 there was a drastic increase in the ratio of Non-Performing Finance (NPF) which caused a drastic decline in company profits by 59.31%, from the previous year, one of which occurred at PT. Adira Dinamika Multifinance (ADMF). Quoted from the site (https://pasardana.id, 2020), the audited financial report of financing issuers on the Indonesia Stock Exchange (IDX) page recorded a profit for the year of Rp. 1.025 trillion at the end of 2020, or a fall of 51.37 percent compared to the end of 2019 which was recorded at Rp. 2.108 trillion. With the high ratio of bad loans, companies limit the distribution of financing intensively and the government provides stimulus to debtors who have contracts or credit financing through financing institutions. Based on previous research, by (Hamdani et al., 2018) which analyzes the factors that affect the profitability (ROA) of a bank, namely Financing to Deposit Ratio (FDR), Capital Adequacy Ratio (CAR), and

Operating Costs of Operating Income (BOPO). who get the results that the FDR and CAR variables have no significant effect on ROA, while research (Khoiriyah & Wirman, 2020) shows that the Non-Performing Financing (NPF) variable has an effect on ROA profitability. Research (Leminaya & Litriani, 2016) shows that the Non-Performing Financing (NPF) variable has no effect on ROA profitability.

Literature

Agency Teory

This theory was first developed by Michael C. Jensen and William H. Meckling in 1976. In agency theory, it describes two conflicting economic actors, namely the principal and the agent. (Scoot, 2015), states that agency theory is a relationship or contract between the principal and the agent, where the principal is the profitability of the company's business getting better or healthier, as well as the reverse.

The party who employs the agent to perform tasks for the interest of the principal, while the agent is the party who carries out the interests of the principal. The agent makes a contract to perform certain tasks for the principal, the principal makes a contract to reward the agent.

Principals employ agents to perform tasks for the benefit of the principal, including the delegation of decisionmaking authority from the principal to the agent. For that management gave some power to make decisions in the best interests of shareholders.

Return On Assets

ROA is a ratio used to measure the company's management ability to obtain and manage the company's overall level of business efficiency and stable profitability. The greater the value of this ratio indicates the level of profitability of the company's business is getting better or healthier, and vice versa.

Financing To Asset Ratio

FAR is a ratio used to measure the level of leasing liquidity which shows the ability of the leasing to meet credit demand by using the total assets owned (Harianto, 2010). The high and low FAR only illustrates how the leasing ability to meet the demand for financing with the assets owned.

If the leasing is unable to channel credit while the funds collected are large, it will cause the bank to lose (Pratiwi & Wiagustini, 2015).

Financing Deposit Ratio

In both conventional and sharia financing institutions, the term credit (loan) is not known, but financing (financing). Financing Deposit Ratio (FDR) is a ratio that provides an overview of the amount of third party funds disbursed in the form of credit or financing. A financial institution is said to be liquid if the financial institution can fulfill its short-term obligations and can repay all its depositors and can fulfill the loan request submitted without any suspension. The formula to calculate the ratio of Financing Deposit Ratio can be used as follows:

3. Framework of Thought and Hypothesis

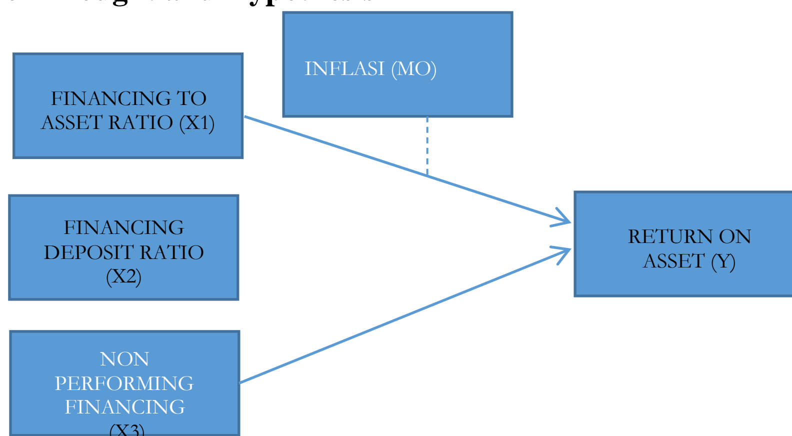

Figure 2.1 Framework

Effect of FAR on Return On Assets (ROA)

The capital ratio commonly used to measure bank health is the Financing Adequacy Ratio (FAR). The FAR ratio is used to measure the capital adequacy of the financing company in assets that contain or generate risks, such as loans (Siamat, 2005). The higher the FAR, the higher the capital owned by the company, so that it is stronger to bear the risk of any given credit. The increased capital of finance companies and increased lending shows that the company is able to finance operations and the situation is profitable by contributing to the company's profitability (ROA).

H1: Financing to Asset Ratio has an effect on Return On Assets in multi-finance companies

Effect of FDR on Return on Assets (ROA)

FDR is a ratio that gives an indication of the amount of third party funds disbursed in the form of credit. If the finance company distributes the funds collected in large enough amounts in the form of credit, the company will also get a large profit from credit interest. Judging from the ability of finance companies in financing, the higher the value of the FDR ratio indicates the higher the financing provided to its customers in the form of credit. So the profit of the leasing company obtained from credit interest is even higher.

H2: Financing Deposit Ratio has an effect on Return On Assets in multi-finance companies

Effect of NPF on Return On Assets (ROA)

Non-Performing Financing (NPF) or non-performing loans is one of the key indicators to assess the performance of the finance company's functions. One of its functions is as a liaison institution between parties who have excess funds and those who need funds. NPF reflects credit risk. Credit risk is a risk due to the customer's failure or inability to repay the loan amount received from the bank along with the interest according to a predetermined or scheduled period. The smaller the NPF, the smaller the credit risk borne by the bank. In other words, the higher the NPF, the lower the Bank's Return On Assets (ROA).

H3: Non-Performing Financing has an effect on Return On Assets in multi-finance companies

Effect of Inflation on Return On Assets (ROA)

Inflation is one of the macroeconomic indicators that affect the company's financial performance. High inflation will have a negative impact on company finances. Where inflation will cause a decrease in people's purchasing power for something that will result in even smaller company profits.

H4: Inflation affects the Return On Assets in multi-finance companies

Increased Inflation Resulted In A Decrease In The Value Of ROA.

A high Far ratio indicates that the company is able to support its financing with assets. Low financing is caused by inflation, where inflation will cause a decrease in people's purchasing power for something that will result in smaller company profits H5: Inflation strengthens the Financing to Asset Ratio on Return On Assets in multi-finance companies?

4. Research Method

Research Design

This study uses a causal method with a quantitative data approach, namely by analyzing numerical data such as financial statements to answer and further test the analysis of financial performance using financial ratios.

Table 1 Operationalization of Variables

No	Variable	Measurement	Skala
1.	Return On Assets (Y)	$ROA = \frac{\text{Net Income}}{\text{Total Asset}} \text{ x } 100\%$	Rasio
2.	Financing to Asset Ratio (X1)	$FAR = \frac{\text{Total Financing}}{\text{Total Asset}} \text{ x } 100\%$	Rasio
3.	Financing Deposit Ratio (X2)	$FDR = \frac{\text{Total financing}}{(\text{Total equity} + \text{third} - \text{party funds})} \text{ x } 100\%$	Rasio
4.	Non Perfoming Financing (X3)	$NPF = \frac{\text{Total bad credit}}{} \text{ x } 100\%$ Total Financing	Rasio
5	Inflasi	Inflation data from 2016-2020 (www.bi.go.id)	Rasio

Population and Research Sample

The population is the whole object that meets certain conditions related to the problem under study. This research was conducted on a financing company in Indonesia which is listed on the Indonesia Stock Exchange (www.idx.co.id). The observation period of this research is for a period of 5 (five) years which includes data on the 2016-2020 annual financial statements of Financing Companies using the saturated sampling technique, namely the entire sample is used as research material.

Data analysis method

The analytical methods used are:

1. Descriptive Statistics provides an overview of data seen from the average value (mean), standard deviation, variance, maximum, minimum, sum, range, significance
2. The model suitability test consists of the coefficient of determination test (R test) and the f . statistic test
3. Hypothesis testing according to Ghozali (2013:98) t statistical test basically shows how far the influence of one explanatory/independent variable individually in explaining the variation of the dependent variable. In this study, multiple regression analysis was used to determine the effect of the policy on return on assets, financing to asset ratio, financing deposit ratio, and non-performing financing with the following equation:

$$Y = \alpha + \beta 1X_1 + \beta 2X_2 + \beta 3X_3 + \beta 4X_4 + \beta 4X_1{*}X_4 + e$$

Keterangan :

Y : Return on Asset

α : Konstanta
X_1 : Financing to Asset Ratio (FAR)
X_1 : Financing Deposit Ratio (FDR)
X_3 : Non Performing Financing (NPF)
X4 : Inflasi
Mo : FAR*Inflasi
B : Koefisien regresi
e : Standar eror

5. Result and Discussion

Hypothesis Testing

Coefficient of Determination Test Results (R2)

The coefficient of determination (R-Squared) is used to measure how far the ability of the independent variable to explain the dependent variable (Ghozali, 2016). If the coefficient of determination is equal to 0, then the independent variable has no effect on the dependent variable. If the magnitude of the coefficient of determination is close to 1, then the independent variable has a perfect effect on the dependent variable.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.522[a]	.272	.220	.144180	2.170

a. Predictors: (Constant), MO1, NPF , INFLASI, FDR, FAR
b. Dependent Variable: ROA

Based on the results of the coefficient of determination test in the table above, it shows that the R-Square value (Coefficient of Determination) is 0.272, which means that the influence of the independent variable (X) on the dependent variable (Y) is 27.2%. This means that the influence of the independent variables, namely FAR, FDR, inflation and NPF on ROA as the dependent variable is 27.2%. While the remaining 72.8% (100-27.2) is influenced by other variables that are not included in this study.

2. F test

The F test shows whether all independent or independent variables included in the model have a joint effect on the dependent variable (Ghozali, 2016). This test was performed using a significance level of 0.05.
The test criteria used (based on a significance of 0.05): a.
if the significance > 0.05 then Ho is accepted,
b. if significance < 0.05 then Ho is rejected.
The results of the F test obtained are as follows:

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.537	5	.107	5.167	.000[b]
	Residual	1.434	69	.021		
	Total	1.971	74			

a. Dependent Variable: ROA
b. Predictors: (Constant), MO1, NPF , INFLASI, FDR, FAR

Based on the test results, the F test shows that the F value is 5,167 with a significant value of 0.000 less than 0.05 (0.000 < 0.05). So it can be concluded that FAR, FDR, Inflation, NPF and the moderating variable InflasixFAR have an effect on ROA.

Uji T

The T test is basically to find out how far the influence of one independent variable individually in explaining the variation of the dependent variable (Ghozali, 2016). It is said to have a significant effect on the dependent variable if the p value (sig) is smaller than the significance level (α) 0.05.

Tabel 4.8 Hasil Uji T

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.806	.154		5.217	.000
	FAR	-.848	.228	-4.880	-3.719	.000
	FDR	-.096	.054	-.644	-1.771	.081
	NPF	.116	.155	.081	.749	.456
	INFLASI	-20.563	4.463	-.949	-4.607	.000
	MO1	26.193	6.455	5.600	4.058	.000

a. Dependent Variable: ROA

Based on the results of the test table above, it can be concluded that the hypothesis testing of each independent variable on the dependent variable is as follows: FAR, inflation and moderating variables have a significance of 0.000, which is smaller than the probability value of 0.05. So when viewed from the p value (sig) it can be concluded that FAR, inflation and moderating variables have an effect on ROA in multi-finance companies. Based on these statistical results, the first, fourth and fifth hypotheses proposed by the researcher are declared **accepted**. While the FDR and NPF variables have a significance of 0.081 and 0.456, which is greater than the probability value of 0.05. So it can be concluded that the second and third hypotheses are **rejected**.

Discussion

Effect of Financing Asset Ratio (FAR) on Return on Assets (ROA)

The results of hypothesis testing in this study indicate that the Financing Asset Ratio has an effect on Return on Assets. So the hypothesis which states that the FAR ratio has a significant effect on ROA is accepted. The results of this study are in accordance with the theory put forward by Brigham and Houston (2006) which states that companies whose assets are suitable as collateral for loans tend to use more debt and are also in accordance with the pecking order theory which makes debt as an alternative to external financing. This study is in accordance with research (Khasanah et al., 2019) (Almunawwaroh & Marliana, 2018), (Indarti & Minanari, 2019) which have the results of the CAR study having a significant effect on ROA.

The Effect of Financing Deposit Ratio (FDR) on Return on Assets (ROA)

The results of hypothesis testing in this study indicate that the Financing to Deposit Ratio (FDR) has no effect on Return on Assets (ROA). So the hypothesis which states that the FDR ratio has a significant effect on ROA is rejected. The higher this ratio indicates the lower the liquidity of the company concerned. This is because the amount of funds needed to finance loans is getting bigger. This study is in accordance with research

(Mudzakir, 2019) and (Fadhilah & Suprayogi, 2020) which have FDR research results that have no effect on ROA

Effect of Non Performing Financing (NPF) on Return on Assets (ROA)

The results of hypothesis testing in this study indicate that Non Performing Financing (NPF) has no effect on Return on Assets (ROA). So the hypothesis which states that the NPF ratio has a significant effect on ROA can be rejected. The non-significance of NPF on ROA is because the business risk of multi-finance companies reflected in the NPF does not significantly affect ROA, this is very possible because the non-performing financing of multi-finance companies in Indonesia is not so large in nominal. This study is in accordance with research (Fadhilah & Suprayogi, 2020) which has the results of the NPF study having no effect on ROA.

Effect of Inflation on Return on Assets (ROA)

The results of hypothesis testing in this study indicate that inflation has an effect on Return on Assets (ROA). So the hypothesis which states that inflation has a significant effect on ROA can be accepted. Inflation has an effect on ROA caused by the decline in people's purchasing power so that it affects the company's financial condition. This research is in line with research conducted (Arumingtyas & Muliati, 2019) which has research results that inflation has an effect on ROA.

The Effect of Moderating FAR on Return on Assets (ROA)

The results of hypothesis testing in this study indicate that inflation is able to moderate FAR on Return on Assets (ROA). So the hypothesis which states that inflation moderates FAR on ROA is acceptable. Inflation is able to strengthen the influence of FAR on ROA, high inflation will weaken people's purchasing power which in turn affects the decline in people's consumption abilities where multifinance companies will tighten lending to debtors and of course this will affect the company's financial condition, in this case the company's profitability. This study is not in line with research conducted (Mustanda, 2016) which has the results of inflation research not being able to moderate CAR on ROA.

Conclusion

1. Financing to Asset Ratio has a significant negative effect on profitability at Multifinance listed on the Indonesia Stock Exchange (IDX) for the period 2016 – 2020.
2. The Financing Deposit Ratio has no effect on the profitability of Multifinance listed on the Indonesia Stock Exchange (IDX) for the 2016 – 2020 period.
3. Non-Performing Financing does not affect the profitability of Multifinance listed on the Indonesia Stock Exchange (IDX) for the period 2016 – 2020.
4. Inflation has a significant negative effect on profitability at Multifinance listed on the Indonesia Stock Exchange (IDX) for the 2016 – 2020 period.
5. Inflation is able to moderate the Financing To Asset Ratio to profitability at Multifinance listed on the Indonesia Stock Exchange (IDX) for the 2016 – 2020 period..

Suggestion

Based on the conclusions above, the suggestions that can be given for further research are as follows: For further researchers, it is expected to add a longer observation period because the longer the observation time, the greater the opportunity to make accurate observations. The results of this study still have many limitations, so it is highly expected for further researchers to add other variables that can affect stock prices in order to expand the research area.

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